

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 630.
FILED, OCTOBER 12th, 1961.

LORADO URANIUM MINES LIMITED

Full corporate name of Company

OCT 27 1961

Incorporated under the laws of Ontario by Letters Patent dated April 10, 1952.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 432.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	As per Schedule A attached on pages 3 & 4.			
2. Head office address and any other office address.	Suite 405, 25 Adelaide Street West, Toronto 1, Ontario			
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<u>Name</u>	<u>Office Held</u>	<u>Address</u>	<u>Occupation</u>
	Harlow H. Wright	Director and President	105 St. Leonards Ave., Toronto, Ont.	Mining Engineer
	Bert W. Lang	Director and Vice-President	475 Lakeshore Road, Mimico, Ont.	Mining Executive
	S. A. Perry	Director and Vice-President	1 Benvenuto Place, Toronto, Ont.	Corporate Secretary and Professional Mining Executive
	E. T. Donaldson	Director	224 St. George St., Toronto, Ont.	Prospector
	C. P. McTague, Q.C.	Director	2 Clarendon Avenue, Toronto, Ont.	Barrister and Solicitor
	George D. Pattison	Director and Secretary	235 Dawlish Avenue, Toronto, Ont.	Corporate Secretary and Professional Mining Executive
	R. A. Cranston, Q.C.	Assistant Secretary	1 Glen Willow Place, Toronto, Ont.	Barrister and Solicitor
	W. H. Maedel	Treasurer	41 McRae Drive, Toronto, Ont.	Corporate Treasurer
	R. D. Bell	Assistant Treasurer	31 Otter Crescent, Toronto, Ont.	Chartered Accountant
	(1 vacancy at present in Board of Directors)			
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 7,000,000 shares of \$1.00 each Issued - 4,872,040			
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	As per Schedule B attached on page 4.			
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	(a) There are outstanding stock purchase warrants entitling the holders thereof to purchase 1,120,965 shares of the Company at the price of \$1.00 per share on or before March 1, 1962. 1,120,965 shares of the Company's unissued capital are set aside until March 2, 1962 to satisfy these warrants. (b) C.R. Jenner & Co. Ltd., Toronto holds an option to purchase 6,995 shares at the price of \$1.00 per share on or before March 1, 1962. (c) The following employees or former employees hold options to purchase the number of shares set out opposite their respective names, at the price of 30¢ per share and exercisable after March 1, 1962 and on or before July 1, 1962. B. W. Lang - 150,000 John Metz - 87,000 F.C. Lendrum - 40,500 Harlow H. Wright - 127,500 W. H. Maedel - 45,000 The Company is informed that the said options have been assigned by the holders thereof, subject to certain conditions, to Draper Dohie & Co. Ltd. on behalf of its client, Consolidated Mogul Mines Ltd.			

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	See Item 6 above.															
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None															
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company is planning certain mining projects on its own behalf and in conjunction with others; one of these mining projects will enable the use of the Company's plant in the Beaverlodge area. This mining and milling plant is suitable for a base metal operation of from 800 to 1,200 tons per day.															
10. Brief statement of company's chief development work during past year.	The Company brought its Alco group of properties situated in the Beaverlodge Area into production in 1956 and at the same time commenced the custom milling of uranium ore of certain producers in that area. These operations were shut down in the spring of 1960 when the Company agreed to the cancellation of its fixed price contract for the sale and delivery of U308.															
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable.															
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable															
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None															
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable															
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><td>Draper Dobie & Co. Ltd., Toronto</td><td>-</td><td>1,463,430</td></tr><tr><td>T.A. Richardson & Co., Toronto</td><td>-</td><td>438,930</td></tr><tr><td>Gee & Co., Toronto</td><td>-</td><td>197,600</td></tr><tr><td>Doherty Roadhouse & Co., Toronto</td><td>-</td><td>114,115</td></tr><tr><td>James Richardson & Sons, Winnipeg</td><td>-</td><td>93,565</td></tr></table> <p>The undersigned have no knowledge as to who are the beneficial owners of the aforementioned shares. The Company, however, is informed of the following:</p> <p>(1) That Canadian Dyno Mines Limited beneficially owns 300,000 shares of the capital stock of the company which have been optioned to Consolidated Mogul Mines Limited.</p> <p>(2) That Consolidated Mogul Mines Limited beneficially owns 100,000 shares of the capital stock of the company.</p> <p>(3) That on April 4th, 1961 Canadian Dyno Mines Limited sold 1,000,000 shares to Phoenix Canadian Investments Limited.</p>	Draper Dobie & Co. Ltd., Toronto	-	1,463,430	T.A. Richardson & Co., Toronto	-	438,930	Gee & Co., Toronto	-	197,600	Doherty Roadhouse & Co., Toronto	-	114,115	James Richardson & Sons, Winnipeg	-	93,565
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James Richardson & Sons, Winnipeg	-	93,565														

SCHEDULE 'A' TO FILING STATEMENT OF LORADO URANIUM MINES LIMITED
DATED SEPTEMBER 22, 1961.

The Company caused to be incorporated a wholly owned subsidiary, Lorado of Bahamas, Limited, and the subsidiary acquired for \$5,000,000. (U.S.) a 20.9% common stock interest in The Grand Bahama Development Company Limited, being a Bahamian development company (the "Development Company"). The Company has guaranteed the obligations, if any, of the subsidiary in that behalf. Of the balance of the stock of the Development Company, 50% is owned by The Grand Bahama Port Authority, Limited, (the "Port Authority"), 20.9% is owned by a subsidiary of Seven Arts Productions Limited, and 8.2% by Mr. Louis Chesler, a Director of that Company. The Port Authority has been granted broad powers by the 1955 Act of the Bahamas Legislature, which was amended in 1960. As a result of this Act a "free port" has been established under a contract between the Port Authority and the Government of the Bahamas. The principal provisions of the contract between the Bahamian Government and the Port Authority, as amended, insofar as the Development Company is concerned, are as follows:

- 1/ The Agreement is for 99 years from August 4, 1955.
- 2/ For 30 years from July 11, 1960, business and residents in the Port Area are exempt from income, succession duty or estate taxes, capital gains, real estate and personal property taxes. No excise taxes or custom duties (except on goods for personal consumption) may be levied for 99 years from August 4, 1955.
- 3/ The Port Authority and the Development Company, its licensee, have the right to import trained or skilled labour. Certain preferences must be given in the employment of Bahamian labour.
- 4/ The Port Authority is granted the power to control building, commerce, business and utilities within the Port Area, which power may be exercised by granting licenses to others.
- 5/ The Port Authority must construct a 200-room de luxe resort hotel on or before December 31, 1963.
- 6/ Except as otherwise provided, the other laws of the Bahamian Government apply in the Port Authority area. The maintenance of law and order is a function of the Bahamian Government.

Essentially, the contract provides that the Port Authority will convey at least 85,000 acres owned by it in Grand Bahama Island to the Development Company for its 50% of the stock of the Development Company. The remaining investors in the Development Company, apart from the Company, will pay approximately \$7,000,000. (U.S.) for the remaining 29.1% of the stock of the Development Company, or a total cash subscription of \$12,000,000. (U.S.)

A Utility Company will be organized, 50% of the stock of which will be purchased by the Port Authority for \$378,000. (U.S.) and the balance by the Development Company for a similar amount. A Service Company will likewise be organized, with the stock similarly distributed for a purchase price of \$420,000, (U.S.) to each participant.

An Airport Company will be organized, the stock of which will be owned by the Service Company. The Utility Company will take over the existing utility investment of the Port Authority for the Port Authority's cost not to exceed approximately \$518,000 (U.S.). The Service Company will take over the existing supermarket and other stores and airport facilities of the Port Authority for the Port Authority's cost not to exceed approximately \$840,000 (U.S.). Leases for 99 years of certain lands used in connection with the Utility Company operations and the Airport Company operations will be made to the Utility Company and the Service Company by the Port Authority, and the Service Company will in turn sublease certain lands to the Airport Company. Appropriate licenses under the Agreement between the Government of the Bahamas and the Port Authority will be issued to the respective companies. Certain commitments of the Port Authority will be assumed by the Utility Company and the Service Company. The Development Company, the Service Company, the Utility Company and the Airport Company will assume the commitments with respect to the acreage owned or leased by each concerning school and educational facilities, hospital and medical facilities, free living and office accommodations and the like, which by the Government agreement are placed upon the Port Authority. There also will be an agreement with respect to reclamation of certain swamp lands, as well as installations which are not being acquired by the Utility Company. The Development Company will receive an option with respect to the lease and purchase in fee of the Caravel Club which is presently in operation.

The Development Company also has assumed the obligation of building the required hotel before December 31, 1963.

The shareholders of the Development Company have entered into an agreement expressing their intention not to make a public distribution of the shares of the Development Company and the agreement provides that such shares shall be non-transferable except upon proof of compliance with the Securities Act of 1933 of the United States of America. The agreement further provides that if in the future any party or parties desire to dispose of 100,000 or more shares and if in connection therewith a Registration Statement pursuant to the said Securities Act is required to be filed then all parties, so long as they hold shares in the Development Company, will join in causing the Development Company to file such Registration Statement.

The agreement also provides for the giving of notice to the other parties and the registration of additional shares, provided that the Development Company shall not be required to file more than one Registration Statement in any period of six months.

SCHEDULE B TO FILING STATEMENT OF LORADO URANIUM MINES LIMITED DATED
SEPTEMBER 22ND, 1961

In order to enable Lorado of Bahamas, Limited, the wholly owned subsidiary of the Company to complete the purchase of 500,000 ordinary shares of the par value of £3 Sterling of The Grand Bahama Development Company Limited at the price of \$10.00 per share being the U.S. equivalent of £3 Sterling the Company borrowed \$2,500,000 (U.S.) from Irving Trust Company, New York City, New York, U. S. A. and lent to the subsidiary \$5,000,000. (U.S.) The Company received from the subsidiary a non-interest bearing promissory note in the principal amount of U.S. \$5,000,000 maturing on September 18th, 1962 and the subsidiary pledged the 500,000 shares in The Grand Bahama Development Company Limited to the Company. The Company delivered to Irving Trust Company its 6% promissory note in the principal amount of U.S. \$2,500,000 maturing on September 18th, 1962.

To secure the payment of the Company's promissory note to Irving Trust Company the Company -

- (a) Purchased a U.S. \$500,000 one year Certificate of Deposit from the Irving Trust Company and endorsed this certificate to the Trust Company.
- (b) Endorsed and delivered to the Trust Company the subsidiary's promissory note in the principal amount of U.S. \$5,000,000.
- (c) Pledged with the Trust Company the 500,000 shares in The Grand Bahama Development Company Limited received by way of pledge from the subsidiary.
- (d) Assigned to the Bank the proceeds of the exercise of the outstanding stock purchase warrants and options on the shares of the Company.

Mr. David G. Baird of 65 Broadway, New York City, agreed to accommodate the Company by arranging with Irving Trust Company to purchase the Company's note secured as aforesaid from Irving Trust Company on September 18th, 1962 (or earlier if payment thereof be accelerated) in accordance with the terms thereof if the Company failed to pay the same when due.

In consideration of the accommodation provided for the Company by Mr. Baird the Company granted to Mr. Baird an option to purchase 10,000 shares of The Grand Bahama Development Company at the price of \$10.00 per share exercisable during the period from September 19th 1962 to October 18th, 1962, both dates inclusive and also agreed that if Mr. Baird exercised this option the Company would purchase the shares from him if he so desired at any time during the same period at a price of \$20.00 per share. The option granted by the Company to Mr. Baird specifically provides that the 10,000 shares of The Grand Bahama Development Company to which the option relates are part of the block of 500,000 shares of The Grand Bahama Development Company pledged with Irving Trust Company.

FINANCIAL STATEMENTS

LORADO URANIUM MINES LIMITED

BALANCE SHEET

August 31, 1961

- ASSETS -

Current

Cash	1,984,093.68	
Receivable from Eldorado Mining and Refining Limited	350,000.00	
Accounts receivable.	125,401.03	
Loan receivable.	50,000.00	
Accrued interest income.	532.00	
Prepaid expenses	<u>18,571.85</u>	2,528,598.56

Investments, at book value (quoted value \$101,454.80) 123,020.66

Investment in and advances to wholly-owned subsidiary,
Lorado of Bahamas Limited

500,000 shares, at cost	9,912.50	
Advances.	<u>901,125.00</u>	911,037.50

Fixed

Mining properties.	133,800.00	
Buildings, machinery and equipment at cost		
less proceeds of disposals.	10,415,238.54	
Less: Allowance for depreciation.	<u>1,777,820.00</u>	<u>8,637,418.54</u>
		8,771,218.54

Other

Mine development, less amount written off.	1,604,446.35	
Inventory of stores and supplies	520,766.35	
Interest of 30% in Tavane Mining Syndicate	30,000.00	
Incorporation expense.	<u>4,119.25</u>	<u>2,159,331.95</u>

14,493,207.21

- LIABILITIES -

Current

Accounts and wages payable		12,185.69
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Capital and surplus

Capital stock:

Authorized, 7,000,000 shares of \$1.00 each		
Issued, 4,872,040 shares.	4,872,040.00	
Less: Net discount thereon	<u>1,825,000.00</u>	
		<u>3,047,040.00</u>

Surplus

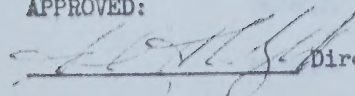
Capital surplus arising from cancellation of uranium contract	13,980,761.03	
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Deduct: Deficit

Balance, April 30, 1961	2,470,579.83	
Expense for the four month period ended		
August 31, 1961.	<u>76,199.68</u>	<u>2,546,779.51</u>

14,493,207.21

APPROVED:

 Director

 Director

LORADO URANIUM MINES LIMITED

NOTES TO FINANCIAL STATEMENTS

August 31, 1961

1. The Company has reserved 1,120,965 shares of its unissued capital stock as presently constituted, for outstanding stock purchase warrants exercisable at \$1.00 per share and expiring 1st March 1962.
2. 68,000 shares of capital stock were issued in the period at \$1.00 per share pursuant to option agreements. Options to purchase a further 6,995 shares at \$1.00 per share are outstanding.
3. The Company, in May 1961, incorporated a subsidiary, Lorado of Bahamas Limited, and it is proposed to have the subsidiary acquire for approximately \$5,000,000.00 (U.S.) a 20.9% common stock interest in a Bahamian development company which has been incorporated. The Company has guaranteed the obligations, if any, of the subsidiary in that behalf.
4. 450,000 shares of capital stock are reserved for incentive stock options granted to senior employees of the Company, exercisable at 30¢ per share at any time after March 2, 1962 and up to and including July 1, 1962. The Company has been informed that these options were subsequently assigned to Consolidated Mogul Mines Limited.
5. Investments consist of the following:

	No. of Shares or Par Value	Book Value	Quoted Market Value
<u>Shares:</u>			
Denison Mines Limited.	10,100	95,466.00	99,990.00
Allcop Mines Limited.	83,200	6,243.80	
Orbit Developments Limited.	10,000	1.00	
Pitch-Ore Uranium Mines Limited.	4,000	1.00	140.00
Hydra Explorations Limited.	5,520	1.00	1,324.80
Jesko Uranium Mines Limited.	75,000	1.00	
<u>Debentures:</u>			
Municipality of Uranium City	\$ 25,000.00	21,306.86	
		123,020.66	101,454.80

LORADO URANIUM MINES LIMITED

STATEMENT OF EXPENSES

For the four month period ended August 31, 1961

<u>Plant shutdown expenses</u>		
Salaries and wages	24,826.13	
Equipment maintenance.	4,868.05	
Building maintenance	1,349.77	
Travel expense	958.91	
Lease rentals.	1,256.00	
Insurance and taxes.	3,600.00	
Dismantling expense.	1,736.35	
Postage and telephone.	591.76	
Power.	263.51	
Group insurance.	151.72	
Unemployment insurance.	47.66	
Transportation	676.43	
Sundry	1,037.44	37,891.03
<u>Loss on disposal of stores and supplies</u>		436.51
<u>Exploration and development</u>		
Reports.	2,649.26	
Assays	800.00	
Prospecting participation (Dynamex).	5,000.00	8,449.26
<u>Head office and administrative expenses</u>		
Directors fees	1,200.00	
Salaries	9,000.00	
Consulting fees.	1,000.00	
Listing expense.	284.72	
Stock transfer fees.	250.00	
Head office fee.	6,000.00	
Travel	2,105.80	
President's office expense	1,000.00	
Telephone and office expense	403.24	
Group insurance.	84.96	
Sundry	63.25	21,391.97
<u>Interest expense.</u>		12,827.78
<u>Expenses on redemption of debentures.</u>		2,188.72
		83,185.27
<u>Less: Income from investments</u>	6,122.49	
Equipment rental income	863.10	6,985.59
		76,199.68

LORADO URANIUM MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the four month period ended August 31, 1961

Source of funds

Capital stock issued, 68,000 shares		68,000.00
Proceeds of disposals, buildings, machinery and equipment		12,395.01
Reduction in inventory of stores and supplies	2,090.54	
<u>Less</u> Loss on disposal of stores and supplies	<u>436.51</u>	1,654.03
Decrease in working capital		<u>904,751.63</u>
		<u>986,800.67</u>

Application of funds

Investment in and advances to wholly-owned subsidiary, Lorado of Bahamas Limited		911,037.50
Expenses for the four month period ended August 31, 1961	76,199.68	
<u>Less</u> Loss on disposal of stores and supplies	<u>436.51</u>	<u>75,763.17</u>
		986,800.67

APPROVED:

W. H. H. H. Director
G. H. H. H. Director

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The shareholdings of Draper Dobie & Co. Ltd., if it were successful in obtaining sufficient proxies in its favour could materially affect control of the Company.																													
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<u>Investments as at Sept. 29th, 1961</u> <table><tr><td></td><td><u>Book Value</u></td><td><u>Quoted Market Value</u></td></tr><tr><td>Debentures Municipality of Uranium City</td><td>\$21,306.86</td><td>-</td></tr><tr><td>10,100 shares Denison Mines Ltd.</td><td>95,466.00</td><td>\$75,750.00</td></tr><tr><td>83,200 shares Allcop Mines Ltd.</td><td>6,243.80</td><td>832.00</td></tr><tr><td>5,520 shares Hydra Explorations Ltd.</td><td>1.00</td><td>1,435.20</td></tr><tr><td>75,000 shares Jesko Uranium Mines Ltd.</td><td>8,250.00</td><td>-</td></tr><tr><td>10,000 shares Orbit Uranium Developments Ltd.</td><td>1.00</td><td>-</td></tr><tr><td>4,000 shares Pitch-Ore Uranium Mines Ltd.</td><td>1.00</td><td>160.00</td></tr><tr><td>500,000 shares Lorado of Bahamas, Limited</td><td>9,912.50</td><td>-</td></tr></table>				<u>Book Value</u>	<u>Quoted Market Value</u>	Debentures Municipality of Uranium City	\$21,306.86	-	10,100 shares Denison Mines Ltd.	95,466.00	\$75,750.00	83,200 shares Allcop Mines Ltd.	6,243.80	832.00	5,520 shares Hydra Explorations Ltd.	1.00	1,435.20	75,000 shares Jesko Uranium Mines Ltd.	8,250.00	-	10,000 shares Orbit Uranium Developments Ltd.	1.00	-	4,000 shares Pitch-Ore Uranium Mines Ltd.	1.00	160.00	500,000 shares Lorado of Bahamas, Limited	9,912.50	-
	<u>Book Value</u>	<u>Quoted Market Value</u>																												
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500,000 shares Lorado of Bahamas, Limited	9,912.50	-																												
18. Brief statement of any lawsuits pending or in process against company or its properties.	None																													
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None																													
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The shares of this company are not in the course of primary distribution to the public.																													

DATED September 22nd, 1961.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"H.H. Wright"

"G.D. Pattison"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)